

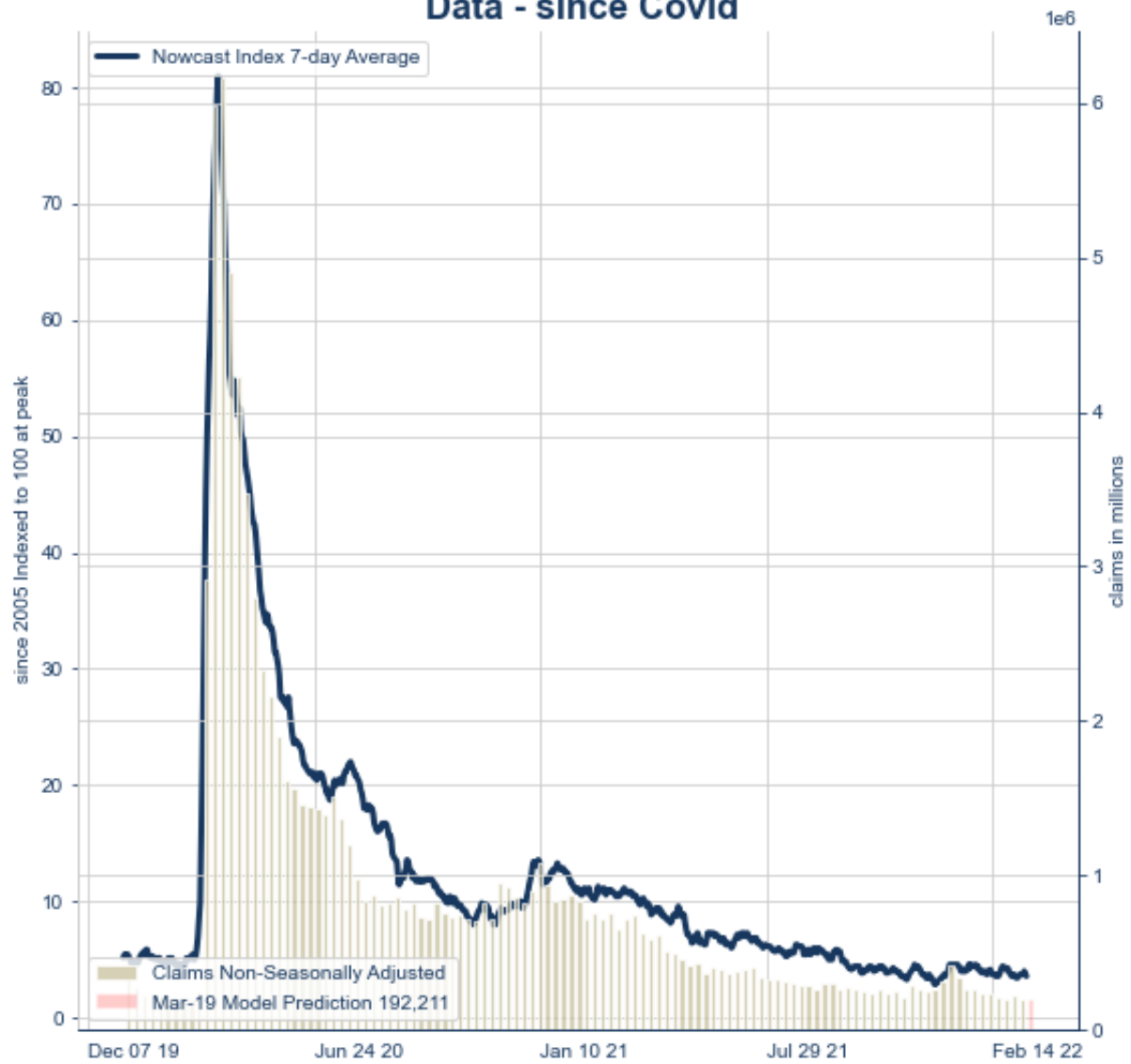
17.Mar.2022

## **Jobless Claims: Settling Into the 200k Area**

**Bottom Line:** Claims fell slightly last week. The volatility of jobless claims has come down substantially with lower Covid case counts and restrictions largely lifted in all of the country. The 4-week average for claims was back below the 13-week average last week, suggesting the trend remains towards very slow improvement in labor market conditions. At this point, most jobless claims are due to normal friction in the labor market, and we expect claims to settle into a pace around 200k. Our Nowcast model suggests the current week is running just below 200k (with still three collection days to go).



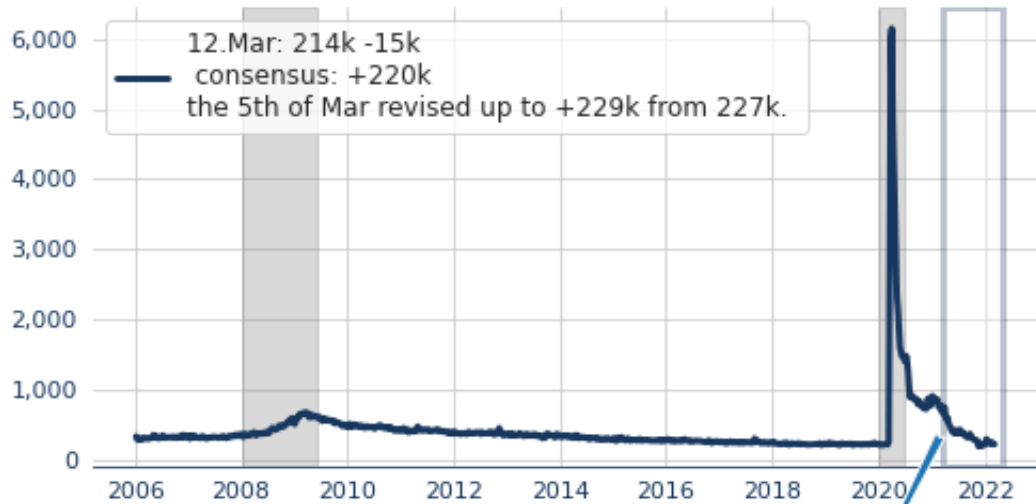
## Claims vs. Nowcast Index Data - since Covid



## Initial Jobless Claims

**12.Mar: 214k -15k**

**consensus: +220k**



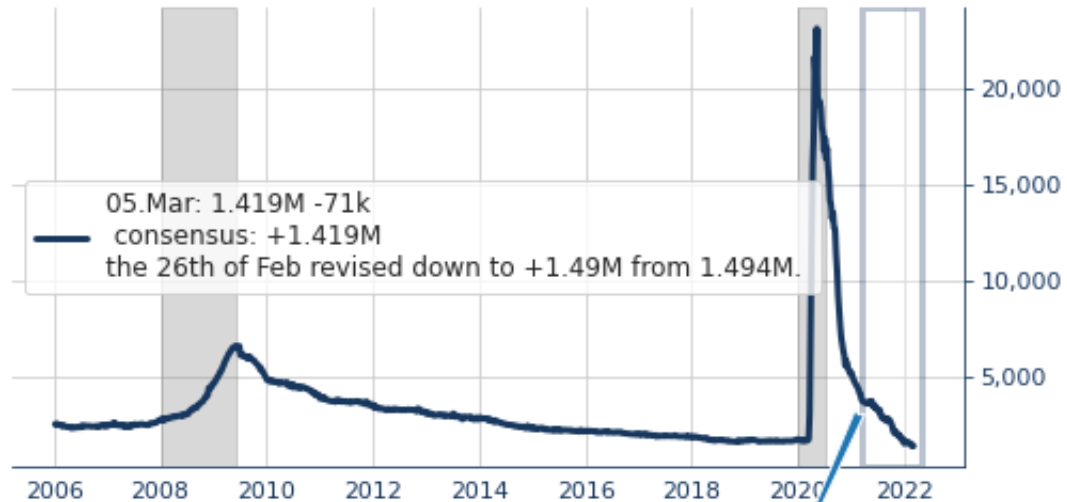
### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



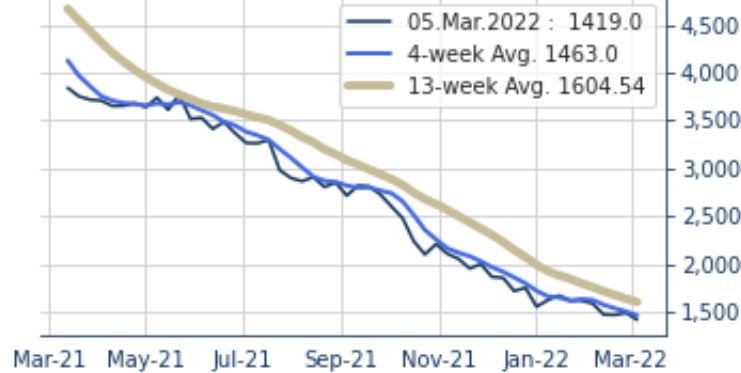
## Continuing Claims

**05.Mar: 1.419M -71k**  
**consensus: +1.419M**



### Recent Trends

Contingent Macro Advisors 2021 source: BLS via FRED



**Initial Jobless Claims** FELL 15k in the week ended March 12th to 214k, BELOW the 4-week average of 223k, BELOW the 13-week average of 230.76923k, and 551k BELOW the year-ago level. Claims for the 5th of Mar were revised up from +227k to +229k. Non-seasonally adjusted Claims FELL 16.981k

**Continuing Claims** FELL 71k in the week ended March 5th to 1.419M, BELOW the 4-week average of 1.463M, BELOW the 13-week average of 1.604538M, and 2.704M BELOW the year-ago level. Continuing Claims for the 26th of Feb were revised down from +1.494M to +1.49M

US Weekly Jobless Claims in 000s	Mar-12	Mar-05	Feb-26	Feb-19	Feb-12	Feb-05	Jan-29	Jan-22
<b>Initial Jobless Claims SA</b>	<b>214.00</b>	<b>229.00</b>	<b>216.00</b>	<b>233.00</b>	<b>249.00</b>	<b>225.00</b>	<b>239.00</b>	<b>261.00</b>
<b>wk chg (SA)</b>	<b>-15.00</b>	<b>13.00</b>	<b>-17.00</b>	<b>-16.00</b>	<b>24.00</b>	<b>-14.00</b>	<b>-22.00</b>	<b>-29.00</b>

Initial Jobless Claims NSA	202.89	219.88	196.05	215.98	239.81	230.74	257.58	268.73
wk chg (NSA)	-16.98	23.83	-19.93	-23.83	9.07	-26.84	-11.15	-72.20
4-week avg (SA)	223.00	231.75	230.75	236.50	243.50	253.75	255.25	247.25
chg in 4wk avg	-8.75	1.00	-5.75	-7.00	-10.25	-1.50	8.00	15.25
13-week avg (SA)	230.77	230.08	226.92	227.77	224.77	226.38	229.77	232.23
chg in 13k avg	0.69	3.15	-0.85	3.00	-1.62	-3.38	-2.46	-1.69
<b>Continuing Claims in 000s (one week lag)</b>	<b>Mar-05</b>	<b>Feb-26</b>	<b>Feb-19</b>	<b>Feb-12</b>	<b>Feb-05</b>	<b>Jan-29</b>	<b>Jan-22</b>	<b>Jan-15</b>
<b>Continuing Claims SA</b>	<b>1419.00</b>	<b>1490.00</b>	<b>1469.00</b>	<b>1474.00</b>	<b>1589.00</b>	<b>1619.00</b>	<b>1621.00</b>	<b>1672.00</b>
<b>wk chg (SA)</b>	<b>-71.00</b>	<b>21.00</b>	<b>-5.00</b>	<b>-115.00</b>	<b>-30.00</b>	<b>-2.00</b>	<b>-51.00</b>	<b>48.00</b>
Continuing Claims NSA	1805.75	1912.17	1852.10	1910.83	1971.48	1999.45	2034.54	2001.23
wk chg (NSA)	-106.42	60.07	-58.73	-60.65	-27.96	-35.09	33.30	-63.71
4-week avg (SA)	1463.00	1505.50	1537.75	1575.75	1625.25	1634.00	1618.00	1651.00
chg in 4wk avg	-42.50	-32.25	-38.00	-49.50	-8.75	16.00	-33.00	-11.50
13-week avg (SA)	1604.54	1639.00	1678.15	1715.46	1760.15	1800.15	1845.54	1882.46
chg in 13k avg	-34.46	-39.15	-37.31	-44.69	-40.00	-45.38	-36.92	-43.62

source: Bureau of Labor Statistics via St. Louis Fed FRED